

## REAL ESTATE MARKET NEWS AND COMMENT

### FREAKISH NEW YORK LOTS AND BUILDINGS

Smallest Corner Within a Short Distance of the Downtown Business District.

\$50 ITS ASSESSED VALUE.

Odd Shaped Parcels in Various Sections Result of City's Short Sight.

In the very shadow of some of the structural giants of the financial district each corner site worth several hundred dollars a square foot is a corner valued at \$50. At least that is what the city says it is worth and though they may have offered elsewhere they probably have not in this case. The property is the cheapest in New York. For that matter it would be difficult to find a corner or even an inside lot in a town of the smallest class that could be bought for half a hundred dollars. New York never thought it had a parcel of realty of such little value.

It is customary when real estate is spoken of for the mind to immediately estimate the value in five or six figures. Even these are not astonishing prices. For New York has got used to hearing of lots selling for a flat million dollars or not far from it. Within half mile of the 20th corner is the site of J. P. Morgan's offices, which in 1872 cost \$1,000,000. Today probably twice that figure would be its market value if it was for sale. This shows the great diversity of New York.

The cheapest parcel in our city is down in the lower East Side. It fronts on the west side of New Bowery and the east side of Madison street and constitutes the southwest corner of these streets. A derby hat would almost cover the property. Anything that might be built on it would encroach on city property. Even a baby standing straight would find it impossible to stand on this corner without overstepping on the public highways. Yet it is a corner and is taxed by the city as a corner. According to figures of the Tax Department this corner fronts one foot and four inches on Madison street, one foot two inches on New Bowery and has a rear line just a foot. It is the smallest parcel of land that the Tax Department has met with in the entire city.

Leftovers owns it, according to the tax books, but it is actually the holding of James Hughes of Amity street, Brooklyn, who owns the tenement adjoining. The title of land is what was left of a plot that was taken by the city when it was extending New Bowery from Chatham Square to Franklin Square in 1855.

Not far from this corner is another, which probably is the second cheapest and smallest in the Greater City. It is the southwest corner of Rose and New Chambers streets. It is about twice the size of the leftovers parcel and of course is twice as valuable. It measures 3 feet 3 inches on New Chambers street. What its other dimensions are the department apparently have been unable to ascertain, for they are not given. The chip of land, hardly noticeable to the passerby, is valued for taxes at \$100. This is the only \$100 corner to be found in the city.

In Revolutionary times Rose street was a bypath leading to the Sugar House, one of the famous British prisons. Continental taken prisoners got their first sight of the Canning arm House, as the prison was called, from this sliver of land. A big tree stood on the property and not far from it was reached the captive got a glimpse of the more dreaded jail in the distance. It was from this corner, too, that several attempts to carry the prison were made by the friends of those imprisoned.

When New Chambers street was opened in 1860 many of the corners were taken by the city for street purposes. The little corner is owned by Thomas Lewis, who owns the property adjoining, a parcel not many times larger. The corner is now occupied by a window for a barber shop.

Directly across at the southeast corner of New Chambers and Pearl streets is a rectangular iron building two stories high. It has been there as long as the oldest residents in that neighborhood can remember. The lot it is built on is so small that the building has the appearance of being topheavy and about ready to pitch into the street for lack of foundation. It is owned by James Ford, a venerable optician who has lived in the building for many years.

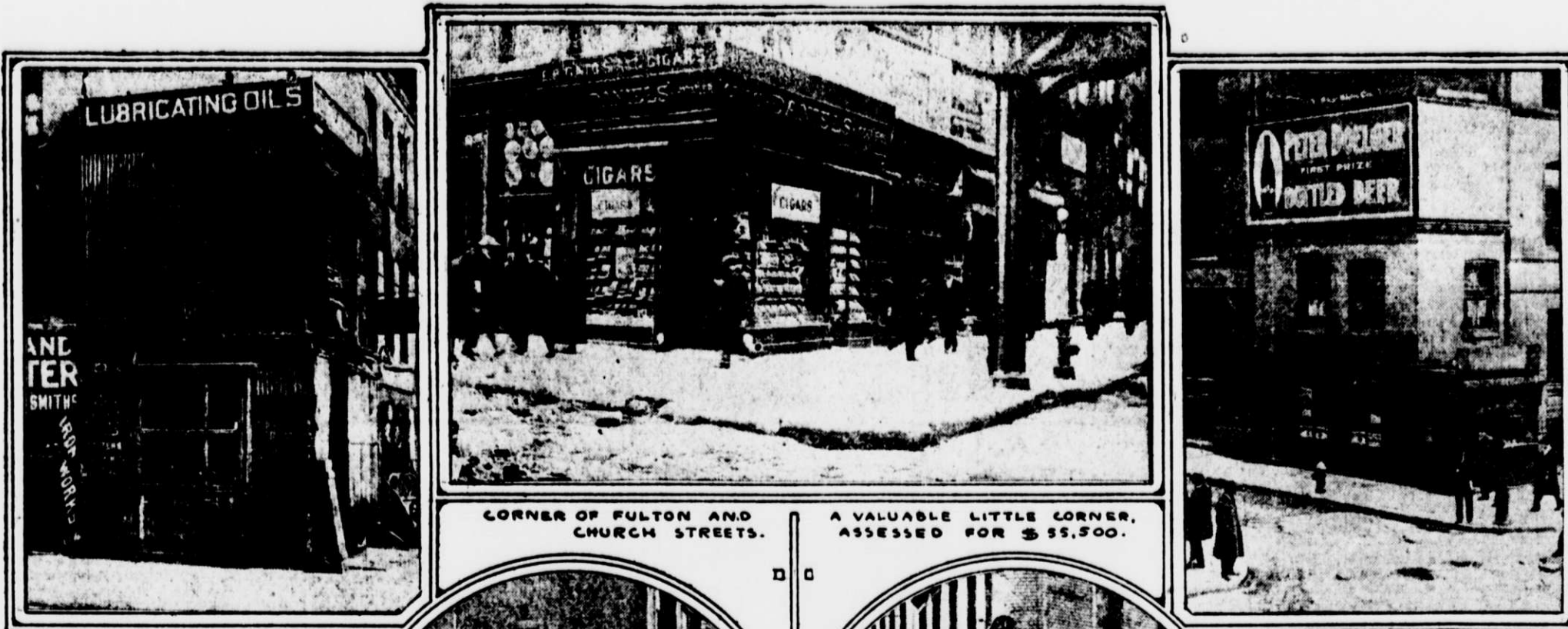
The store, with a showcase extending beyond the building line several feet and a mechanic's bench, can hold two people. The upper part of the house is reached by stairs as steep as a ladder. There are also stairs running up the outside of the iron house on Pearl street. The property measures 11.2 feet on New Chambers and Pearl streets and is four feet wide in the rear.

It nestles under an eleven story building of modern construction. The odd little building, with its wrinkled facade, has a dull brown, never fails to attract attention, as there are few buildings of similar construction now remaining in New York. What few there were have disappeared before the advance of the modern builder. Its walls were made of the thinnest material to give the interior space possible. As the owner of this building is content with the lot as that part of the town is likely to hold for builders just now it is likely that it will see many more Christmas days. The house is valued at \$500 and on which it stands at \$1,500. What a few feet of this corner is another house parcel, even smaller than the site of the iron house, yet it carries a five story tenement.

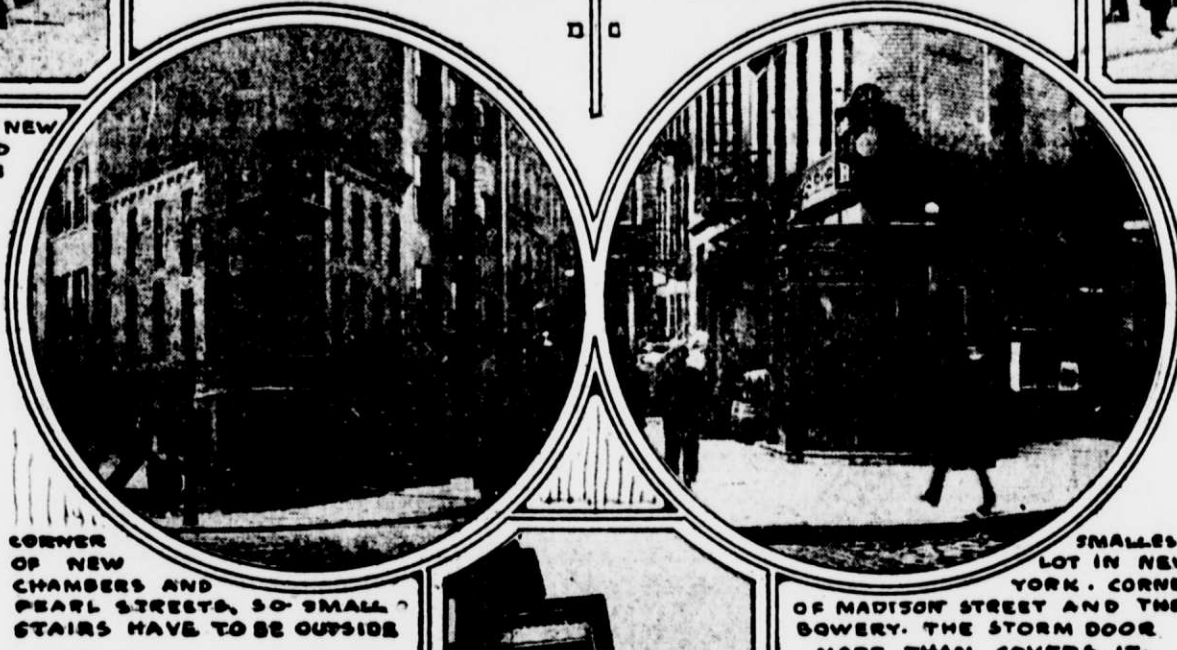
At the junction of New Bowery and Pearl streets and is ten feet on one side, fourteen feet on the other, and is twelve feet at its widest part. The land is valued at \$1,000. The building on it is of no value in the opinion of the Tax Department experts.

The crossing of New Chambers and

### Odd Corners Result of City Planning and Growth



CORNER OF NEW BOWERY AND NEW CHAMBERS STREETS. CORRUGATED IRON WALLS TO GIVE MAXIMUM SPACE.



SMALLEST PARCEL IN THE FINANCIAL DISTRICT.

New Bowery has left at the northwest corner of these streets a triangle that is about as useful for a building site as those mentioned above. A shanty is about all it is able to support. It is 10x12 1/2 and is worth \$2,000. On it is a two story building assessed at \$100. It is a property of George R. Pond, who owns several adjoining pieces. All these corners are in a square which has been crisscrossed by new streets in the last half century. There was no New Chambers street nor New Bowery in the early '50s. Pearl street was the principal street downtown as it served all the piers and led to the hotels on Broadway and Chatham street, now Park row. It also connected with the residential streets.

To further facilitate business the Board of Aldermen under pressure from many citizens consented to extend the Bowery from Chatham Square down to meet Pearl street at Franklin Square and to extend Chambers street across to James slip. The new streets crossed in the block bounded by Madison, Pearl, Oak and Roosevelt streets and left four triangular shaped blocks with slivers and mites of land at every corner. At that time no attention was paid to these remnants, as they were really of no value. The city took just what suited its needs and left to the owner what remained. This practice continues to-day, and as a consequence there are any number of cases of structural improvements of great benefit to the city in the way of taxpayers being held up because a toothpick shaped lot cannot be had for a reasonable figure.

As an instance take the southeast corner of Broadway and Worth street. Here is a parcel about five feet wide and 100 feet long. When the city was widening Worth street it took the other twenty feet of the lot of which this was a part. That property cannot be put to good use without the adjoining land. Several weeks ago the owner of this strip was asked to sell. Yes, he was willing to part with his property, but the money he wanted for doing so was so unreasonable that the deal never got any further. According to gossip he demanded \$100,000 for the strip. The people who wanted it were willing to pay him more, so it was said, but he could have got from anybody else, as the bidder had practically secured the adjoining building and owned the one next to this, the old Left Waller building. The Hayden interest, the owner of the corner, thought the Palmer estate, which held the adjoining realty, would be the corner. The Haydens never thought the Palmers would sell. The Haydens held out for the \$100,000. The Palmer property was secured and it has been leased for ten years.

This means that the Haydens may not get another offer for their corner for that length of time. It is the most highly valued five foot strip in the city. The city thinks it is worth nearly \$10,000 a running foot and taxes it without the building for \$40,000. The value of the building is placed at \$1,000. It is of one story, of frame construction, and rents for about \$4,000 a year. On the corner is a cigar store which will probably lose a good part of its window when Mr. McAneny's straight front artist gets into that part of town. The expressman's stand and the entrance to the alley house in the basement might also go, thereby shearing the property not only of its width but also of some of its income.

There is an odd shaped parcel at the southeast corner of Fulton and Church streets. It looks like a wedge that had been driven in to force the adjoining building off Church street. Beginning at Fulton street, where it is eight feet wide, it extends toward Bay street a distance of 77 feet, ending in a point. This sliver is valued at \$55,500. At the lower end the distance between the front and the rear of the lot may be spanned with the fingers. On the corner is a cigar store and then comes a boot blacking shop. The shiners are careful in swinging the brush over the shoe not to drive an elbow through the window glass. The lower end of the strip is given over to a window filled with a lot of chinaware and bar fixtures.

The Point House at the junction of West Trinity Place and Greenwich street, at Morris street, a resort well known in the days of the lower city, is a property of little area. It is a triangular shaped parcel 11.3 feet wide and about 30 feet on its longest side. Originally it was much longer and came to a point. It

is this point that gave the resort its name. To give space for the tracks of the Sixth Avenue elevated line to connect with the Ninth Avenue structure south to the Battery the point was taken away. It is now a stubby nosed parcel about seven feet across at its southern end.

On the lot is a five story tenement of red brick. The corner is one of the breeziest in winter time in the downtown section. Those who have been caught in the heavy air currents that whirl about this corner claim that the Flatiron corner is no comparison. The wintry blasts strike the corner from various angles with great force, and that the shaftlike tenement has withstood the pounding of many years speaks well for the builders of early times.

Another watch charm, a name given by really men to lots of insignificant areas, is the southeast corner of Broad and Stone streets. The corner is 10 feet wide and 20 feet long and is engulfed by the seven story Broad street telephone exchange. The corner carries a two story old brick building of crude workmanship. It is used by a cheap restaurant which caters to messenger boys and truck drivers. The store is so small that only a few may lunch at a time.

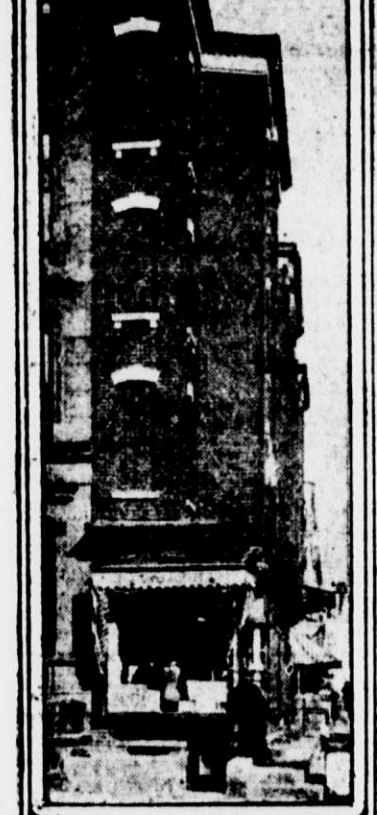
The upper floor has three windows, one on Broad street and two on Stone street. This corner was worth \$50,000 a few years ago. In fact that figure was offered by the Telephone Company for the site when it was building the exchange.

The owner thought the company could not do without the corner and held out for a larger figure. This price the Telephone Company refused to pay and negotiations ended there. The building was erected without the corner, which immediately began to recede in value. A few years later it was sold at auction to foreclose a mortgage and brought only \$16,200. The city valued the land and the building on last year's tax list for \$18,500.

The rearrangement of streets on the lower West Side, and especially in the produce district, has left on the map a number of odd shaped lots. Some of them have been wiped out by new buildings spread over several lots. At the northwest corner of Greenwich and Reade streets is a lot covered with a six story building, which runs from a width of 10 feet on Greenwich street to point inches in width. It is between the north line of an old road that turned off at this point and the north line of the present street. Because of its length of 67.5 feet on Reade street and its width on Greenwich street the city values the toothpick of land at \$15,000. It is controlled by the owner of the adjoining property.

The turning off of this old road has also left a gore at the northeast corners of these streets. This gore, however, has its greatest width along its rear boundary and its smallest dimension on the street. Its frontage is all on Reade street. The gore sets into the neighboring building nearly thirteen feet. The western dimensions are not given, as it is probably not more than a few inches if that much. To provide for a stairway to upper floors about ten feet nearest to the point is taken for a flight of iron steps. The entrance yard is enclosed with an iron gate.

No. 3 Hudson street is a property of three feet frontage. This is the longest side of the lot, so it is not necessary to know the other dimensions. It is owned by one of the biggest railroad companies in the country, the New York Central and Hudson River. Though small it is of some value, for it is assessed for taxes at \$1,400. It has an improvement worth



REXINGTON'S SPIRIT HOUSE. LEXINGTON AVE. AND 82ND STREET. A DWELLING FIVE FEET WIDE.

#### CIVIC CENTRE FOR THE BRONX.

Taxpayers Alliance Will Urge Part of Crotona Park for It.

If the recommendations of a committee of the Taxpayers Alliance of the Borough of the Bronx are carried out steps will be taken at once to acquire a site for a great civic centre for that borough. This committee, appointed some time ago to examine sites and make recommendations, has chosen the section of land bounded by Tremont avenue on the north, Arthur avenue on the east, 175th street on the south and Third avenue on the west. This is a plot of about seven acres, the fifth floor in 153-155 West Twenty-seventh street to the J. & M. Costume Company, to the Century Paper Box Company the fifth floor in 161-162 West Twenty-ninth street and the store 3 West Twenty-ninth street to Rosano Bros. for a term of years.

The McKellar, Galliard Realty Company has leased the store 39 Mercer street to T. W. Adams & Co. and the fourth floor in 136 Prince street to Melzer Bros.

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Frank E. Smith has secured from the Metropolitan Life Insurance Company for the Carnegie Construction Company (Charles Newark, president) a building and permanent loan of \$1,275,000 on two twelve story apartment houses to be erected on the block fronting on Riverside Drive between 140th and 141st streets, a plot of about thirteen and a half lots.

#### EXTENDING 4TH AVE. SUBWAY.

First Actual Work on Brooklyn Road Started Last Week.

After two months of preparation work on the extension of the Fourth Avenue subway in Brooklyn was started in earnest last week. With a silver spade and due ceremonial the first sod was turned, on October 20, but on the section to run from Forty-third to Eighty-ninth street nothing further occurred until last week.

In consequence, there is a more promising aspect to the real estate along the route, with renting as its strongest feature. So far there is no evidence of the immediate undertaking of new building operations because of the subway, but investors are being investigated propositions. Several sales have been effected recently which local brokers attribute mainly to the starting of work.

#### BROOKLYN HOUSES SOLD.

Tutino & Ceryn have sold for Mary A. Cury to Frank Farnow, for investment, the two story and basement, two family dwelling, on plot 20x100, at 223 Sixth street.

Frank J. Magner has sold for James J. Cury the one family Queen Anne cottage at 118 Chestnut street, Cypress Hills, to a client for occupancy, also for Mrs. Elizabeth Rich the six family brick and limestone house at 1235 St. John's place, near Schenectady avenue, to a client for investment.

#### DWELLINGS RENTED.

Pease & Elliman have rented the four story dwelling at 440 West Thirty-fourth street to Dr. M. J. Russanoff for a term of years.

Shaw & Co. have leased to Herman Link the dwelling 65 East 124th street, to Mrs. Eblers the dwelling 45 West 127th street, to Mrs. Rice the dwelling 153 West 126th street, and to Henry Bertuch, caterer, the dwelling 71 West 119th street.

#### COMMERCIAL LEASES.

Daniel Biddall & Co. have leased the corner building 44 and 46 Duane street for a long term to the J. & M. Costume Company for use as a restaurant and cafe purposes. Pease & Elliman have leased space on the eighth floor in the Francis Building, 500 Fifth avenue, to Madison Violette for a term of years for Albert B. Ashforth, agent, and a loft in 386 Madison avenue to Mrs. J. B. De Vol.

Warren & Skellin have rented in the Stock Quotation Telegraph Building, at 28 Beaver street, the entire ninth floor to J. E. Kerr & Co. for a term of years. John Lawrence Maine and W. Irving Scott have leased the building at 237 Hudson street to H. F. Kaufman & Co.

M. & L. Rosenthal have leased a loft in 109-115 West Twenty-sixth street to Louis Bloom. The fifth floor in 153-155 West Twenty-seventh street to the J. & M. Costume Company, to the Century Paper Box Company the fifth floor in 161-162 West Twenty-ninth street and the store 3 West Twenty-ninth street to Rosano Bros. for a term of years.

Hubert & Gabel have leased the store 39 Mercer street to T. W. Adams & Co. and the fourth floor in 136 Prince street to Melzer Bros.

#### EVANS BUYS 4TH AVE. BUILDING.

Dry Goods Man Gives Montclair Home in \$1,300,000 Trade.

Slawson & Hobbs have sold for Klein & Jackson the new twelve story store and loft building, on plot 100x87, at 242 to 250 Fourth avenue, southwest corner of Twentieth street, to William T. Evans of the firm of Mills & Gibby, who gave in part payment his country estate at Montclair, N. J., comprising several buildings and about seventeen acres of land. The deal involves about \$1,300,000.

The Fourth Avenue building has just been completed and is practically all rented, the store being occupied by Charles Schoolhouse & Son, wholesale silk dealers. Mr. Evans is noted as a collector of art, and recently gave 100 paintings to the National Art Gallery in Washington, D. C.

#### OTHER MANHATTAN SALES.

TENTH AVENUE.—The New York Central Railroad has bought the two five-story tenements at 363 and 365 Tenth avenue, northwest corner of Thirty-first street, on plot 40x100. The property was sold by H. Beckhart. The railroad controls the rest of the block extending over to Eleventh avenue, including all of the Thirty-second street frontage, with the exception of 367 to 381 Tenth avenue at the southwest corner of Thirty-second street.

WEST 63D STREET.—Fisher and Irving L. Levine and Felder H. Kemper have sold 152 West Sixty-third street, a five story tenement, on lot 25x100.2. This is the second house sold by the sellers of a group of five at the southwest corner of Amsterdam avenue and Sixty-third street, purchased last month by them from the Conrad Stein estate.

EAST 81ST STREET.—Sugarman & Kahn have sold for Annie Sugarman to Val Adrian Kelly, 531 East Eighty-first street, a five story double flat, on lot 25x100.2.

WEST 117TH STREET.—Thomas J. O'Reilly has sold for Frederick Goetz the four story American basement dwelling at 411 West 117th street, 174 feet west of Morningside drive, on lot 18x100.11, to John J. Pulley, comptroller of Emigrant Industrial Savings Bank.

EAST 117TH STREET.—The recent buyers of the old Catholic Cemetery on Eleventh and Twelfth streets, between Avenue A and Avenue B, are reported to have reacquired the cemetery part of that property, a plot 225x206.6.

#### SALES IN THE BRONX.

STEBBINS AVENUE.—The Inter-City Land & Securities Company has bought from Emil S. Levy a plot, 125x 87x irregular, on the east side of Stebbins avenue, about opposite the intersection of Boston road.

EAST 161ST STREET.—Nicholas Lopard has sold for Harry Buchhalter the three story two family brick house at 723 East 161st street to Margaret Hardy for investment.

#### INWOOD DEAL PENDING.

Negotiations are pending for the sale of a tract of about 102 lots owned by Mitchell A. C. Levy, fronting on Bolton road, in the Inwood section. The prospective buyer, it is said, will improve the buildings connected by an arcade with entrances on both Jerome and Morris avenues. On the Jerome avenue corner, where there is to be a station of the proposed Jerome avenue subway, Mr. Singh will erect a structure similar to the subway building put up by Klein & Jackson at the northeast corner of St. Nicholas avenue and 181st street. The balance of the improvement will provide for a theatre seating 1,000 people, with its entrance at the immediate corner of Morris avenue.

#### BIG BRONX IMPROVEMENT.

The large plot at the northwest corner of Fordham road and Morris avenue, recently bought by H. U. Singh from John B. Flaskin, will be the scene soon of one of the most important building operations yet undertaken in the west Bronx. The property involved comprises the entire block front on the north side of Fordham road between Jerome and Morris avenues. The entire property will be improved with a structure similar to the subway building put up by Klein & Jackson at the northeast corner of St. Nicholas avenue and 181st street. The balance of the improvement will provide for a theatre seating 1,000 people, with its entrance at the immediate corner of Morris avenue.

#### BROADWAY LEASE REPORTED.

The Mortimer estate is reported to have leased its property covering the block front on the south side of Twenty-second street, between Broadway and Fifth avenue, opposite the Flatiron building, to the property fronts 111.2 feet on Twenty-second street, 65.10 feet on Broadway and 75 feet on Fifth avenue.

### \$850,000,000 DECREASE IN TENEMENT VALUES

Activities of the Tenement House Department Blamed for the Depreciation.

#### BROKER SUGGESTS CHANGES

Smaller Department Joined With Building Bureau Would Check Complaints.

Lack of interest in real estate, which has resulted in anything but a good year for the market, may be attributed to several causes, according to Wilber C. Goodale, one of our prominent realty men and prime mover in the Seventh Avenue Association. He claims the chief trouble rests with the Tenement House Department, and not until the department rids itself of arbitrary methods of handling the tenement house situation will there be any great improvement in conditions. "Of course there will be big deals, but the market will not have the volume of a few years ago," he added.

Mr. Plaintiff figures prominently in the market to-day. Never before, continues this broker, "has the market seen so much of him. At the present time a foreclosure sale at the Vesey street auction rooms brings out as a rule just one bid, that is the bid of the plaintiff at about the amount of his claim."

To illustrate this, recently a tenement house in Seventy-seventh street near Second Avenue was sold to satisfy a savings bank mortgage made years ago for \$10,000, the total claim owing on the property being about \$12,000 at the time of the sale. It is assessed by the Tax Department at \$15,500. The savings bank bid was the only one made. This property is in the 'East Seventies,' which is considered the best tenement house section in the city. In this section there are few vacancies and the population is largely composed of Germans and Bohemians, who earn good wages, are careful housekeepers and make steady tenants. Four years ago this particular house could easily have been sold for \$18,000.

"Now, what is the reason for this unprecedented shrinkage in value? If you say this particular house was built under the old laws regulating tenement house construction and therefore is an exception any broker can direct your attention to daily advertisements of new law six story thirty-seven and a half foot houses offered at \$28,000, or \$5,000 less than the cost of construction. If the value of the house were added the shrinkage in value would be more startling than in the former case."

Real estate men have not far to look for a reason for this destruction of property values. The statement of the members of the various tenement house reform committees, and the ideas to-day are so dominant in public affairs. If the views of these gentlemen, whose money is invested in securities rather than in real estate, are to be the sole controlling ones by which the Tenement House Department is to be guided, then the city must promptly look for other fields for revenue besides taxes on real estate. Real estate has reached the point where the assessed valuations are way above, in many cases 50 per cent. over the salable value of the property, and the large expenses of the city cannot be met in future entirely from this source.

"The present tenement house law and the enforcement of it by the city department is the crushing of the market, destroying property values. As for the housing of the poor, not come under the jurisdiction of this department, the example of the tremendous fall in tenement house values is sufficient to depress the value of other buildings, and of course there is a large sympathetic shrinkage in the value of vacant land, which ultimately will be used for tenement house construction. This investment principle is easily illustrated by considering that at a time when railroad stocks are unsalable other stocks are almost equally difficult to convert into money.

"Every one will admit that a tenement house law, not too severely enforced, is a step in the right direction. The extreme of the law is the extreme of injustice! However,

"Consider the case of a single investor, the proverbial widow if you please, who owns one tenement house occupied by eight families, in a good section. This property represents an original investment of \$8,000 over a mortgage of \$4,000. The house was substantially built after a fashion of twenty years ago, and is still healthy and in good condition.

"Could any gentleman of the various tenement house committees see the mass of correspondence with which this one owner has been deluged during the last few years he would realize the practical result of the tenement house law. The owner when he received the first batch of orders several years ago was almost terror stricken. Any one who is dependent on one source of income is easily frightened. At the cost of six months income the owner complied with these orders. That is, she did the necessary work. Some of the violations were dismissed until after a lengthy correspondence with the department and numerous interviews with inspectors who called sometimes as often as three or four times a week.

"After these violations were satisfactorily disposed of and the property again 'free and clear' the owner thought her troubles ended. Shortly after orders were issued for a further batch of orders could be almost indefinitely postponed by continuing a desultory correspondence with the Tenement House Department. But